



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

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**REQUEST FOR PROPOSAL**

In a January 2009 transaction, the State of Delaware intends to offer up to \$115 million of general obligation bonds for sale to retail investors ("Retail Bonds") on a best efforts basis and wishes to obtain the widest and broadest distribution possible at the lowest effective interest cost. The Retail Bonds will be offered to retail investors at market rates through multiple firms. Retail investors will be defined as individuals, businesses, trusts and investment advisors, with priority given to Delaware orders, and the maximum purchase amount will be set at \$500,000. The negotiation and sale of the Retail Bonds will be held in the days prior to a competitive bid for any remaining bonds to be issued. In the event that any bonds designated as Retail Bonds remain unsold at the end of the order period, the remaining bonds will be sold through a competitive bidding process.

The State will select a senior manager for the sale and distribution of the Retail Bonds based on proposed pricing, fees and expenses and ability to sell and distribute Delaware bonds to retail investors. A senior manager will be selected based on the following:

- Sales and distribution ability
  - Pricing, fees and expenses
1. Please indicate, by maturities of one through twenty years, an estimate for where Delaware's general obligation bonds would price relative to municipal market data's natural triple-A GO scale published as of close of business December 10, 2008. In addition, provide your expectations with regard to any and all fees, including management fees, and takedown by maturity for one through twenty years.
  2. Please describe your firm's ability to sell and distribute Delaware's general obligation bonds in Delaware and other states.

The senior manager will be expected to execute a Bond Purchase Agreement which will include the usual and customary terms and conditions. The form and content of the agreement will be provided by the State of Delaware. If retained, underwriters' counsel must be selected from a pre-qualified list of firms which will be provided upon request.

Please submit your proposal via e-mail to Stephanie Scola [stephanie.scola@state.de.us](mailto:stephanie.scola@state.de.us) and Geoff Stewart [stewartg@pfm.com](mailto:stewartg@pfm.com) by 11 AM (Eastern) on December 15, 2008.

Please direct any questions regarding this request for proposal via e-mail to Stephanie Scola or Geoff Stewart.